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## Shore launches second Israeli hedge fund

Dominic Elliott

01 Sep 2006

Shore Capital, a London-listed boutique investment bank, is set to launch a new \$250m (€195m) hedge fund focusing on Israeli companies to offer international investors exposure to emerging-market returns.

Sphera Fund Management, a Tel Aviv-based company with almost \$150m in assets, will manage the hedge fund, which is called Puma Sphera.

Shore said it planned to list the hedge fund on the Irish Stock Exchange in the fourth quarter of this year and that it would replicate a long-short equity strategy managed by Sphera since 2001.

Puma Sphera will take investment positions in companies listed on the Tel Aviv and Nasdaq stock markets, as well as other international exchanges.

Stuart MacDonald, director of alternative investments at Shore Capital, said that the hedge fund would provide investment opportunities "relatively uncorrelated with developed markets and with lower than normal volatility".

Sphera Fund Management is part of the Tel Aviv-listed SFK Group, an Israeli financial services company founded in 1991.

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